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OFC. OF THE SECRETARIAT

May 25, 2005

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Reference File SR-PBOT-2005-02
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Rule 40.6, the Philadelphia Board of Trade ("PBOT") hereby submits the following:

- **Amendments to PBOT fee schedule per the attached text (additions underlined; deletions bracketed and struck through).**

The PBOT has determined to amend its fee schedule to provide that any PBOT member not affiliated with a Philadelphia Stock Exchange member firm as of June 1 each year, beginning June 1, 2005, will be assessed annual membership dues of \$100.00.

The PBOT intends to implement this amendment no sooner than one business day following the Commission's receipt of this filing.

There were no opposing views among the PBOT Board of Directors concerning these amendments.

The PBOT certifies that these amendments comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Walt Smith
Vice President

cc: Mr. Marvin Jackson

Additions underlined; deletions bracketed and struck through

**SUMMARY OF PHILADELPHIA BOARD OF TRADE (PBOT)
CURRENCY FUTURES CHARGES**

TRANSACTION CHARGES

Customer – Beginning September 2, 2005, a round trip of \$.50 per contract on opening transactions.

Firm and Registered Commodities Trader – Beginning September 2, 2005, \$.05 per contract on all buy or sell transactions.

FLOOR BROKERAGE ASSESSMENTS

Beginning September 2, 2005, \$.05 per contract on all contracts on which floor brokerage is earned or for floor brokers executing transactions for their own member firms.

NFA FEE

Firm and Registered Commodities Trader: \$.01 per contract on all buy or sell transactions.

REGULATORY FEE

\$250 per year applicable to non-Phlx-member PBOT member organizations which require a complete futures compliance and operations audit; pass-through cost of contracting out certain DSRO functions applicable to FCMs

APPLICATION, INITIATION, SEAT TRANSFER FEES

Beginning November 1, 2003, a non-PHLX or non-FCO participant will be subject to an application (\$200), initiation (\$1500), and a seat transfer fee (\$500) at the time of seat transfer. A PHLX member or FCO participant will be subject to a seat transfer only.

ANNUAL MEMBERSHIP DUES

Annual membership dues of \$100.00 are assessed on all members who, as of June 1 each year, are not affiliated with a member firm of the Philadelphia Stock Exchange.